



Press release

HAL

**PEARLE EUROPE AND GRANDVISION
TO COMBINE THEIR ACTIVITIES**

Today, Pearle Europe B.V. (99,2% HAL) and GrandVision S.A. (99,8% HAL), the two major optical retail subsidiaries of HAL, announced they will combine their activities, creating the second largest optical retail chain in the world. The combination has more than 4,000 stores in 40 countries and system wide revenues (including revenues of franchise and partner stores) of more than €2.5 billion.

We refer to the attached announcement of Pearle and GrandVision.

HAL Holding N.V.
July 6, 2010



PEARLE EUROPE AND GRANDVISION TO COMBINE THEIR ACTIVITIES

July 6, 2010

We are pleased to announce that the activities of Pearle Europe and GrandVision will be combined, creating the second largest optical retail company in the world. The company will have more than 4,000 stores in 40 countries and system wide sales of more than € 2.5 billion.

The parent company of the combination will be incorporated in the Netherlands and named GrandVision B.V. The corporate offices of GrandVision B.V. will be located at Schiphol, The Netherlands.

The operating philosophy going forward will continue to emphasize decentralization, while the individual country operations will benefit from economies of scale of the larger international organization.

Mr. Theo Kiesselbach will be appointed CEO of GrandVision B.V.

Mr. Kiesselbach became CEO of the German and Austrian operations of Pearle Europe in 2002 and has been, since 2006, the CEO of GrandVision S.A. in Paris.

Mr. Ed Visser will become CFO of the combination. Mr. Visser is CFO of Pearle Europe since 2002 as well as co-interim CEO since April 2010.

We expect that the merger process will be completed by mid 2011.

Mr. Kiesselbach will align the strategic decisions at both companies and lead the merger process. Until the completion of the integration plan, GrandVision and Pearle Europe will continue to be managed by their respective Boards of Management, with Mr. Ed Visser and Mr. Dorhout Mees continuing to lead the operational business of Pearle Europe.

We are convinced that this strategic decision will open many new opportunities for future development at both Pearle Europe and GrandVision.

T. Kiesselbach
CEO
GrandVision S.A.

E. Visser
co-interim CEO
Pearle Europe B.V.

M. Dorhout Mees
co-interim CEO
Pearle Europe B.V.